

REDEVELOPMENT AGENCY
of the
CITY OF OREM
May 26, 2015

CONDUCTING Chair Richard F. Brunst, Jr.

BOARD OF DIRECTORS Hans Andersen, Margaret Black, Tom Macdonald, Mark E. Seastrand, David Spencer, and Brent Sumner

APPOINTED STAFF Jamie Davidson, Brenn Bybee, Richard Manning, Brandon Nelson, and Jackie Lambert

The Redevelopment Agency (RDA) Meeting convened at 7:45 p.m.

APPROVAL OF MINUTES – May 12, 2015

Mr. Andersen **moved** to approve the minutes of the May 12, 2015, Redevelopment Agency Meeting. Mr. Seastrand **seconded** the motion. Those voting aye: Hans Andersen, Margaret Black, Richard F. Brunst, Tom Macdonald, Mark E. Seastrand, David Spencer, Brent Sumner. The motion **passed** unanimously.

SCHEDULED ITEMS

6:10 P.M. PUBLIC HEARING

RESOLUTION – Approve and Adopt the Budget for Fiscal Year 2015-2016 and amend the Fiscal Year 2014-2015 Budget

Mr. Nelson presented a staff recommendation that the Board of Directors, by resolution, approve and adopt the Fiscal Year 2015-2016 Budget and amend the Fiscal Year 2014-2015 Budget.

Mr. Nelson said that on May 8, 2015, the Board of Directors received the RDA Tentative Budget for Fiscal Year 2015-2016. The purpose of the hearing was to receive input from the citizens, make any changes, approve and adopt the budget for Fiscal Year 2015-2016, and amend the Fiscal Year 2014-2015 Budget.

Mr. Nelson said the current revenues budgeted in the Tentative Budget had not changed. Every RDA area except for #90-08 had expired except for haircut portion, which was the part related to the debt. RDA area #90-08 was set to expire in 2020. Mr. Nelson presented the expected tax amounts that would be received in the following year. All of those tax increments were listed as operations, and they would primarily go toward the debt payments for these projects.

Revenue	FY '12-'13	FY '13-'14	Estimated Actual FY '14-'15	Tentative Budget FY '15-'16
Increment Project Area #85-01	\$863,241	\$905,494	\$947,579	-
Haircut Project Area #85-01	\$164,761	\$171,233	\$174,671	\$405,000
Increment Project Area #85-02	\$432,314	\$424,369	-	-

Revenue	FY '12-'13	FY '13-'14	Estimated Actual FY '14-'15	Tentative Budget FY '15-'16
Haircut Project Area #85-02	\$82,542	\$80,221	\$184,619	\$225,000
Increment Project Area #85-03A	\$504,689	\$484,805	-	-
Increment Project Area #85-03B	\$777,246	\$734,331	-	-
Haircut Project Area #85-03A	\$96,210	\$91,645	\$217,810	\$230,000
Haircut Project Area #85-03B	\$148,399	\$138,814	\$321,915	\$358,274
Increment Project Area #85-04	\$197,921	\$243,441	-	-
Haircut Project Area #85-04	\$37,739	\$46,111	\$93,873	\$105,000
Increment Project Area #87-10	\$187,633	\$238,523	\$215,763	-
Haircut Project Area #87-10	\$23,025	\$44,532	\$39,783	\$100,000
Increment Project Area #90-08	\$527,981	\$187,121	\$181,818	\$210,000
Haircut Project Area #90-08	\$93,683	\$22,755	\$21,525	\$30,000
Interest Earnings	\$53,184	\$58,590	-	-
Appropriation of Surplus	-	-	\$9,064,731	-
Fund Totals	\$4,190,568	\$3,871,985	\$11,464,087	\$1,663,274

Mayor Brunst opened the public hearing. There were no public comments, so Mayor Brunst closed the public hearing.

Mayor Brunst **moved**, by resolution, to approve and adopt the Budget for Fiscal Year 2015-2016 and amend the Fiscal Year 2014-2015 Budget. Mr. Macdonald **seconded** the motion. Those voting aye: Margaret Black, Richard F. Brunst, Tom Macdonald, Mark E. Seastrand, David Spencer, Brent Sumner. Those voting nay: Hans Andersen. The motion **passed**, 6-1.

ANNUAL REVIEW - Redevelopment Agency of the City of Orem (RDA) Bylaws

The Chief Executive Officer of the Redevelopment Agency of the City of Orem recommended that the Board of Directors make no changes to the Bylaws.

Mr. Macdonald **moved** to make no changes to the bylaws of the Redevelopment Agency of the City of Orem. Mr. Seastrand **seconded** the motion. Those voting aye: Hans Andersen, Margaret Black, Richard F. Brunst, Tom Macdonald, Mark E. Seastrand, David Spencer, Brent Sumner. The motion **passed** unanimously.

ADJOURN TO A MEETING OF THE SPECIAL SERVICE LIGHTING DISTRICT OF THE CITY OF OREM

Mr. Macdonald **moved** to adjourn to a meeting of the Special Service Lighting District of the City of Orem. Mr. Seastrand **seconded** the motion. Those voting aye: Hans Andersen, Margaret Black, Richard F. Brunst, Tom Macdonald, Mark E. Seastrand, David Spencer, Brent Sumner. The motion **passed** unanimously.

The meeting adjourned at 7:49 p.m.

Donna R. Weaver, City Recorder

Approved: December 8, 2015